

EXHIBIT QQ.1

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In Re:

Case No:

RESIDENTIAL CAPITAL, LLC, et. al,

12-12020(MG)

Debtors.

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VIDEOTAPE DEPOSITION OF JEFFREY CANCELLIERI

New York, New York

November 14, 2012

2:03 p.m.

Reported by:

ERICA L. RUGGIERI, RPR

JOB NO: 27647-B

<p style="text-align: right;">106</p> <p>1 JEFF CANCELLIERI</p> <p>2 some point during the discussions Kathy</p> <p>3 Patrick's group was around a \$10 billion</p> <p>4 number.</p> <p>5 Q. Now, were you aware that there</p> <p>6 were various proposals that were made by</p> <p>7 ResCap for potential exposure levels in</p> <p>8 those settlement discussions?</p> <p>9 A. I was not aware of what those</p> <p>10 levels were but during the settlement</p> <p>11 discussion you would have to have some</p> <p>12 discussion on what the levels would be.</p> <p>13 Q. Were you or anyone else in your</p> <p>14 group, to the best of your knowledge, ever</p> <p>15 asked to provide additional data to FTI or</p> <p>16 anyone else at ResCap to justify specific</p> <p>17 settlement numbers?</p> <p>18 A. No.</p> <p>19 Q. Were you aware that ResCap's</p> <p>20 exposure numbers that were presented to</p> <p>21 Ms. Patrick increased over time?</p> <p>22 MR. RAINS: Assumes facts not in</p> <p>23 evidence. Objection.</p> <p>24 A. Can you repeat the question.</p> <p>25 Q. Were you aware that the</p>	<p style="text-align: right;">108</p> <p>1 JEFF CANCELLIERI</p> <p>2 A. Yes.</p> <p>3 Q. Do you have an understanding as</p> <p>4 to how that number was calculated?</p> <p>5 A. I do not.</p> <p>6 Q. Are you aware that ResCap</p> <p>7 identified you as the person with the most</p> <p>8 knowledge about how that number was</p> <p>9 calculated?</p> <p>10 A. What I provided --</p> <p>11 MR. RAINS: Objection. Assumes</p> <p>12 facts not in evidence.</p> <p>13 A. What I provided to our legal</p> <p>14 experts who were negotiating the</p> <p>15 transaction was a total expected lifetime</p> <p>16 loss on the 392 trusts with a general</p> <p>17 range of exposure percentages to give them</p> <p>18 tools during their settlement</p> <p>19 negotiations. I was not part of the</p> <p>20 actual settlement negotiations. That was</p> <p>21 left up to the legal experts to go through</p> <p>22 that process.</p> <p>23 Q. So at any time during the</p> <p>24 settlement negotiations did you provide to</p> <p>25 anyone at FTI or ResCap your opinion as to</p>
<p style="text-align: right;">107</p> <p>1 JEFF CANCELLIERI</p> <p>2 potential risk exposure numbers that were</p> <p>3 presented to Kathy Patrick by ResCap</p> <p>4 increased over time?</p> <p>5 MR. RAINS: Objection. Assumes</p> <p>6 facts not in evidence.</p> <p>7 A. I am not aware of what the</p> <p>8 settlement negotiations were.</p> <p>9 Q. And were you ever asked by FTI</p> <p>10 or anyone at ResCap to provide any</p> <p>11 additional information beyond your initial</p> <p>12 submission of the 3 to \$14 billion</p> <p>13 exposure range and 5 to 30 percent defect</p> <p>14 rate?</p> <p>15 A. Not to my knowledge, no.</p> <p>16 Q. Do you have an understanding as</p> <p>17 to how the 8 point -- do you have an</p> <p>18 understanding today that the ultimate</p> <p>19 settlement number for allowed claim in the</p> <p>20 settlement number was \$8.7 billion?</p> <p>21 A. I'm sorry, repeat the question.</p> <p>22 Q. Do you have an understanding</p> <p>23 that the ultimate number that was set</p> <p>24 forth in the settlement agreement as a</p> <p>25 total allowed claim was \$8.7 billion?</p>	<p style="text-align: right;">109</p> <p>1 JEFF CANCELLIERI</p> <p>2 what would -- a reasonable estimation of</p> <p>3 ResCap's exposure for the 392 trusts would</p> <p>4 be?</p> <p>5 A. I did not. I just provided a</p> <p>6 general range based on the expected</p> <p>7 lifetime losses.</p> <p>8 Q. Did you have any conversations</p> <p>9 with anyone at FTI about a double down</p> <p>10 concept with respect to monolines?</p> <p>11 A. I do not recall having that</p> <p>12 conversation with anyone at FTI.</p> <p>13 Q. Do you have any idea what I'm</p> <p>14 referring to when I say a double down</p> <p>15 concept?</p> <p>16 A. I do not.</p> <p>17 Q. Sitting here today, other than</p> <p>18 the general range of 3 to \$14 billion</p> <p>19 that, and 5 to 30 percent defect rate that</p> <p>20 you provided, are you aware of any</p> <p>21 specific analysis that was done to justify</p> <p>22 the \$8.7 billion number?</p> <p>23 MR. RAINS: Object to the form</p> <p>24 of the question. Vague and ambiguous.</p> <p>25 A. The only analysis provided</p>